



The Village of Bald Head Island

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

June 17, 2021

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

Re: Village of Bald Head Island, North Carolina Notice of Intent to Seek Approval for Issuance of General Obligation Bonds

In accordance with G.S. § 120-157.2(a), the Village of Bald Head Island, North Carolina (the "Village") hereby notifies you of its intent to seek approval for the issuance of general obligation bonds pursuant to the Local Government Bond Act, Article 4 of Chapter 159 of the North Carolina General Statutes and G.S. § 160A-209, in an aggregate principal amount not to exceed \$52,254,010.00 for the purpose of acquiring, expanding and improving the ferry and ground transportation assets and services used in the transport of passengers, supplies and equipment (the "Ferry System") from the mainland to destinations on Bald Head Island, North Carolina.

The Village expects the Local Government Commission (the "LGC") will consider approval of the issuance of the above-referenced bonds at its meeting scheduled for August 3, 2021, or at such later meeting as the Village and the LGC may determine is appropriate.

The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on November 2, 2021. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the Village. The Village expects to pay the debt service on the bonds from revenues generated by operation of the Ferry System and from property taxes collected by the Village without restriction as to rate or amount. The bonds term and projected interest rate will be determined in consultation with the LGC and/or a financial advisor engaged by the Village.

If you have any questions or require further information, please do not hesitate to contact me.

VILLAGE OF BALD HEAD ISLAND, NORTH CAROLINA

By: 
K. Chris McCall
Village Manager
Village of Bald Head Island, North Carolina